IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE ANTONY DOMINIC

MONDAY, THE 8TH OCTOBER 2007 / 16TH ASWINA 1929

WP(C).No. 26295 of 2007(E)

PETITIONER:

M.JOY VARGHESE, AGED 53 YEARS,
S/O. M.C.VARGHESE, M/S. PREMIUM FOOTWEAR
PRODUCTS (P) LTD., CALICUT TIMES COMPLEX,
KAMATH LANE, NAGARAM AMSOM AND DESOM,
P.O.CHALAPPURAM, KOZHIKODE.

BY ADV. SRI.MANJERI SUNDERRAJ
SMT.SUSAN JACOB
SRI.B.PREMNATH (E)
SRI..MANJERI SUBIN SUNDER RAJ.

RESPONDENTS:

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1. CANARA BANK,
SSI BRANCH, CALICUT-673 004.

2. STATE OF KERALA, REP. BY
SECRETARY TO GOVERNMENT, FINANCE DEPARTMENT,
TRIVANDRUM.

R1 BY S.C. MR. V.B. HARI NARAYANAN.
R2 BY GOVT. PLEADER MR. I.V. PRAMOD.

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 08/10/2007, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

ANTONY DOMINIC, J.

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W.P.(C) No. 26295 OF 2007 E
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Dated this the 8th October, 2007

J U D G M E N T

The proceedings initiated against the petitioner under the Securitisation & Reconstruction of Financial Assets & Enforcement of Security Interest Act, 2002 is under challenge. In terms of Ext. P5 the amount due is Rs.19,49,968.29 plus interest and other charges. All that the petitioner now seeks is an instalment facility to discharge the liability.

2. I heard the Standing Counsel for the Bank also.

3. Having regard to the facts highlighted by the petitioner and the submissions made by both sides, I dispose of this writ petition with the following directions:

Before 1-11-2007 the petitioner shall remit a sum of Rs.5 lakhs with the Bank. On receipt of the first instalment the Bank shall intimate the petitioner the balance amount that is due. Thereafter, the balance amount shall be paid by the petitioner in four equal monthly instalments. The first instalment will be

payable on the 1st of December, 2007 and the other instalments will be payable on the 1st of every succeeding month.

Further proceedings pursuant to the impugned notices shall be kept in abeyance in the meanwhile. In the event the petitioner commits default in paying any one of the instalments as above, the Bank will be entitled to proceed against the petitioner without any further notice.

ANTONY DOMINIC
JUDGE

jan/-